LONDON

Holiday Season Begins on Stock After Much Apprehension Exchange with Liquidation Still Evident and Little

Demand.

ISPECIAL CABLE TO THE HERALD.

ise a feeling of greater confidence, late- tunity for rest, for strengthening harness

WAVE KEPT UP DIVIDENDS. Though at present not a single market pleted in safety, but it is not yet at an end,

attempt to fix a stable exchange between point gained, and it is a matter of the and silver using countries proves suc-il speculators hope that Mexican ays will be able to pay 4 per cent, es-ily as further enterprise and capital

HADE CONTRACTION LOOKED FOR.

New York.

the Stock Market Quieted, Affording Opportunity to Strengthen Weak Spots.

s correspondent:— neighborhood, who work out their poll plying a necessary check upon overtrad-darkets have now taxes under the supervision of the town ing and in preventing overproduction. tered upon the month which above all commissioners or overseers of highways, Viewed from this point, in fact, even the ners in the year is sacred to idleness. have constructed little transverse billows New Orieans cotton corner may have some Complaints about the stackness of business of earth, which afford resting places for beneficial effects. It has, to be sure, deare for the present hushed. The house is heavily laden teams passing up or down moralized certain lines of the textile interesting places for beneficial effects. It has, to be sure, deare for the present hushed. The house is heavily laden teams passing up or down moralized certain lines of the textile interesting places for beneficial effects. It has, to be sure, deared to the hills. In the vernacular these are dustry, but with 30 per cent of the known as "thank-you-marms," and many looms of the country idle there is less thank as "thank-you-marms," and many looms of the country idle there is less thank as "thank-you-marms," and many looms of the country idle there is less thank as "thank-you-marms," and many looms of the country idle there is less thank as "thank-you-marms," and many looms of the country idle there is less thank as "thank-you-marms," and many looms of the country idle there is less thank as "thank-you-marms," and many looms of the country idle there is less thank as "thank-you-marms," and many looms of the country idle there is less thank as "thank-you-marms," and many looms of the country idle there is less thank as "thank-you-marms," and many looms of the country idle there is less thank as "thank-you-marms," and many looms of the country idle there is less thank as "thank-you-marms," and many looms of the country idle there is less thank as "thank-you-marms," and many looms of the country idle there is less thank as "thank-you-marms," and many looms of the country idle there is less thank as "thank-you-marms," and many looms of the country idle there is less thank as "thank-you-marms," and many looms of the country idle there is less thank as "thank-you-marms," and many looms of the country idle there is less thank as "thank-you-marms," and many looms of the country idle there is less thank as "thank-you-marms," and many looms of the country idle there is less thank and an attack of the blues. "Blue funk" a man has had occasion to be thankful fear that overproduction will invade the d perhaps best describe the feeling.

for their existence. In the long downward cotton manufacturing goods industry than muldation was again evident. Rumors journey, which dates from last September, some other lines. What the bears could be applied the results and the results are the r re rife. Although some of these turned water casks and sundry other burdensome the cotton corner may be achieved through out to be unfounded, the distrust was so articles, has on repeated occasions gained mill closures and trade contraction. When great that at times it was absolutely impossible to sell even moderate amounts of animals straining to hold back the load, or see, but how it will end is a foregone constant. force their stampeds. In each instance, clusion. The reckoning will be savere. however, just as disaster seemed immi-

which involved the question as to whether a firm of brokers was liable for the differences of a defaulting jobber was satisfactorily settled. This had a considerable effect in rallying prices.

Altogether, however, Capel Court ended the week in the mood with which it started. It is measurably nearer to the end and it has carried down the fearful load thus far without losing very much of value on the trip. Some of the casks have sprung a leak on the way and there is less dead weight in water to carry. The future burden should be somewhat lighter than the companies have no important issues which they can re
Altogether, however, Capel Court ended the week in the mood with which it started. It is a without losing very much of value on the trip. Some of the casks have sprung a leak on the way and there is less dead ture of the Rock Island company, should expressed that the containt of the containt of the creation of the containt of The hope has been freely expressed that den should be somewhat lighter than the no important den business is resumed the position in past. Each "thank-you-marm" which fund at immediate the position in past. w York will have improved, which would has been reached has afforded an oppor-

and making repairs. There is hope that the remainder of the trip may be coman be said to be in a healthy condition. All things considered the stock market regrete the enly two really had ones are Americans of the week gave a very good account of the week gave a very good But in one respect Ameri- itself. When the apprehension and forecans have the advantage of Kaffirs. They boding of a week ago is recalled the out-tome of the interval in business casualties in the reaction, but, seeing that the greater is but trilling. It is the unknown that ing control of the interval in the second of the interval in business casualties in the reaction, but, seeing that the greater is but trilling. It is the unknown that in the control of the interval in business casualties in the reaction, but, seeing that the greater is but trilling. part of the dividend money is shrewdly Wall street fears the most, and it was the histopheted to have been borrowed, that unexpected which happened. Instead of oes not help them so much as might have many failures, involving houses of the first en expected.

As is not infrequently the case, the Mex- New York and one in Boston, and neither oun market has distinguished itself from of these, from a Wall street point of view, he rest of the house by suddenly devel- was considerable. Instead of panic, as ping strength, in spite of gloomy sur- Wall street understands that term, there oundings, and a fair amount of buying, was recovery in prices after the initial specially of first preference, has taken break. If the promises of Monday's recovery were not fully borne out at the Bold spirits who are picking up Mexican end of the week, when prices sagged away, ralls in these times are basing hopes upon there is no cause for disappointment eximprovement in prices taking cept to the speculative element. No one in ore the end of this month, when his right senses can at this time look for he result of the monetary commission a long sustained advancing market, which is now at St. Petersburg should be Liquidation of the urgent and disquieting known. If, as is anticipated by many, the character terminated. That was the great

ably be attracted to Mexico. substitution therefor, on the recovery in As to what may be looked for in the was necessary. Not even the bears with nature, financial writers as a whole are heavy short commitments would have none too optimistic.

For instance, an editorial note in the Statist says:—"The scarcity of capital, both here and in the United States, Cannot when the states, Cannot when the states are the same trades, and the same trades are the same trades. The same trades are the same trades are the same trades are the same trades are the same trades. The same trades are the fail to act as a check upon trade. The ex- the bears as the cause of the decline in the last few years has been due to the have been the salvation of the security enormous expenditures of municipal authorities, both out of the rates and borrowed resources. Municipal authorities there had not been a demand to cover commercial paper are forced to the banks for discount, manufacturers, fearful lest short contracts the holders of weakly mar-

is no time to take chances of a speculative c character, dependent as it is upon a crop outcome which is highly uncertain and the yet unknown effect on prices of the approaching business and industrial conraction. That the storm which has swept in the trades and industries is the practically unanimous opinion of the leading authorities in the financial district. The hopeful view of this expectation is that Co commerce and industry will be able to bear On steep roads in various sections of the has done, and that the contraction will Henalp's European edition publishes country the honest agriculturists of the result in nothing more serious than in ap-

While at the beginning of the week little fies was talked about but the American market and the prospect of more fallures there, attention Thursday was diverted almost entirely to Africa and the prospect of difficulties there, with the consequence of difficulties there, with the consequence at the relns, and the swaying vehicle has that the American market was quite been brought to rest in one of these little. that the American market was quite neglected.

Happily the question of Stock Exchange faw which was before the committee and which involved the question as to whether a firm of brokers was liable for the difference of the control of the swaying vehicle has been brought to rest in one of these little havens.

The stock market, which may justly be compared with an overfreighted vehicle, has had a long and tortuous journey since it was announced, it is only natural that the St. Market was a firm of brokers was liable for the difference of the control of the swaying vehicle has been brought to rest in one of these little havens.

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The stock market, which may justly be compared with an overfreighted vehicle, has had a long and tortuous journey since it set out last September to descend the

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